

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 6612

BILL NUMBER: SB 279

NOTE PREPARED: Dec 26, 2012

BILL AMENDED:

SUBJECT: Nonnamed Parties In Foreclosure Actions.

FIRST AUTHOR: Sen. Zakas

BILL STATUS: As Introduced

FIRST SPONSOR:

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: The bill eliminates a provision under which certain omitted parties (parties who have an interest in the property subject to a mortgage foreclosure action but who are not named in the foreclosure action) are bound by the court's judgment in the foreclosure action as if they had been parties to the foreclosure action. It limits the post-sale redemption rights of certain omitted parties.

Effective Date: July 1, 2013.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Randhir Jha, 232-9556.